

S T A T E O F N E W Y O R K

8147--A

2011-2012 Regular Sessions

I N A S S E M B L Y

June 2, 2011

Introduced by M. of A. MAGEE -- read once and referred to the Committee on Banks -- recommitted to the Committee on Banks in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the banking law, in relation to the community bank deposit program

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

- 1 Section 1. Subdivision 2 of section 87 of the banking law, as amended
2 by chapter 274 of the laws of 2007, is amended to read as follows:
3 2. The maximum amount of funds which the state comptroller and the
4 commissioner of taxation and finance may deposit under this program
5 shall not exceed two hundred fifty million dollars each. THE MAXIMUM
6 AMOUNT OF FUNDS ON DEPOSIT AT A COMMUNITY BANKING INSTITUTION SHALL NOT
7 EXCEED TWENTY MILLION DOLLARS.
8 S 2. This act shall take effect immediately.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

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